

# *International Bank Note Society Journal*



Previously Unreported Mauritius Note Surfaces in Asia... Page 4

*Volume 27, No. 1, 1988*



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# I.B.N.S. JOURNAL,

## Volume 27, No. 1, 1988

EDITOR

Mike Payton

7920 W. 67th Street, Merriam, Kansas U.S.A. 66202

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#### SEE NEW EXPLANATION ON PAGE 3 OF THIS ISSUE!

\*optional, covers four issues

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## From the President:

Greetings to all -

I am writing this having just returned from a ten-day trip that included five days of business and two coin shows. I have attended four shows in the past five weeks, and paper money collectors made their presence felt at each.

The Washington Chapter of IBNS met at a show in Baltimore and established an attendance record (sixteen persons) for the ten months we have been having meetings. Many of those who dropped in to hear our speaker (Simcha Kuritzky on WWII concentration camp notes of Europe) learned about a numismatic byway that they had not looked into before. The meeting area was separated from the main bourse by a few drapes, which made it hard to hear Simcha at times, but made it very easy for the curious public to join us.

At the International Numismatic Society convention in Delaware, dealers were grouped in various sections of the hall according to their specialties, so that collectors with certain interests could find them readily. Although some note dealers were there, paper money was available throughout the room; many coin dealers had it as an "extra added attraction."

At the Chicago International Coin Fair we were entertained by IBNS Auctioneer Greg Gaitens' extensive slide set showing paper money errors. This is an excellent way to interest the general public in collecting notes - most of the errors are unusual, but not so rare that a modest collector could not hope to encounter one occasionally at a price far below that of a comparable US or UK note.

At the midwinter convention of the American Numismatic Association, most of the exhibits, and by far the most thorough and popular exhibits, were of paper money. We enjoy some advantages in exhibiting: paper money is often more fascinating than coinage because of its higher face value and because designers and engravers have a much greater degree of freedom when working on the large bank note medium. It is hard to produce art which is visible and effective on a small metal disc.

In short, although none of the shows I attended this month was a "paper money" show, currency collectors have become such a significant part of the hobby that they often make paper money a prominent part in the overall programs.

Which brings me to my point - What are YOU doing to turn collectors away from "mint-state," "investment potential," and "slabbed" coins toward the historical, artistic, and economic themes which are so closely linked to paper money? What are YOU doing to encourage young collectors to explore the scores of subjects for which paper money provides a vehicle? Although note collectors are becoming more prominent and our specialty more academically accredited, it still takes an imaginative approach to create the interest which will let us compete for time on the evening news. Not all of us get to open a bag from the *Titanic* (or find a Panay note! - Ed.)

Loose your creative muse and find ways to show people how much fun we have collecting paper.

- Joseph E. Boling

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# Remember to Vote!

**IBNS election ballots will be counted in Memphis at the IPMS in late June. Be sure to vote for those candidates you believe will best represent the goals and interests of our society.**

**If you did not receive a ballot contact Clyde Reedy immediately at P.O. Box 930250, Norcross GA. 30093 U.S.A. or David Gyles (addr. on prev. page.)**

## DECEASED MEMBERS

It is with deep regret that we inform you of the passing of the following IBNS members:

Bryan Burke (U.S.A.) whose book on Nazi counterfeiting was just published, and is offered by his widow (On page 24 of this issue).

Enid Salter (U.K.) long-time IBNS member whose obituary will appear in the the next *Journal*.

Aldo Basso (Philippines) well-known dealer/collector of Philippine Numismatics.

Christopher T. Davis (Australia)  
Theodore Schimpf

## **IBNS Journal Revised Author Notice!**

Your editor has received the first diskette submitted for publication in the *Journal*. Further clarifications of this new policy are definitely needed.

Your editor uses an "I.B.M. clone" and can read SS, DS, or HD diskettes of either 5 $\frac{1}{4}$ " or 3 $\frac{1}{2}$ ". Text should be saved in DCA format (IBM revisable-form-text Document Content Archive files). ASCII text files are a usable alternative. Please, **please do NOT "justify" the text!** Thanks.

## **Air Mail Delivery for Overseas Members! (Reality... at last)**

It has been said that "every cloud has its silver lining." This has certainly come true for overseas members of the IBNS.

Early this year United States postal rates were increased an average 20-25%. The threat of a "busted budget" was an extra impetus for your editor to examine additional alternatives for better delivery service for the *Journal*.

Approximately 150 of the last issue (26-4) were sent to a remailing service in Copenhagen for speedy delivery around a radius of Maastricht. (Not a single member seemed to notice.)

By accident I have found a new, unpublicized service of the U.S. Postal System called "ISAL". This service provides air delivery to the destination country where it is then handled as surface mail.

Air mail subscribers will be receiving even better service at a lower price also! Another new unpromoted postal service is called Int'l Priority Air. Even faster delivery is promised and we should be able to provide it for the old standard air surcharge of US\$5.50 per year - anywhere!

A complete update will be in the next *Journal*; comments...? feedback...?

## From the Editor:

It sure gets lonely up here - I often wish I had someone to yell at or kick when things don't seem to go right; but I don't - because the "buck stops here" as far as the *Journal* is concerned.

This issue will not be mailed until the middle of May. It's a good thing that I've found a quicker way to get it to you. At least we're already started on 27-2. The deadline for this next issue will be moved back to the end of June as I plan to make the IPMS in Memphis in late June, and I want the flexibility to include anything noteworthy from this show.

Because of the length of the two major articles in this issue, I didn't have room for the discussion of banknote photography as intended. It will be in 27-2 as I feel that this is an important issue. Also in 27-2 will be a major article on the early communist issues of China by David Atterton and a study of the Imperial Ottoman Bank by Kenneth MacKenzie.

Included in the next issue will be a list of the volunteer translators who have offered their services for the society. Several interesting articles have been on hold waiting for someone to assist in their translation - notably Wolfgang König's article on the Persian overprints on German notes. Hopefully this will be ready for 27-3.

I'm eagerly awaiting the IPMS in Memphis in late June and hope to see many of you there. Those of you who have never attended can't imagine the excitement and the camaraderie experienced by a dedicated hobbyist at such a gala event - a "ragpicker's heaven."

Those of you who are "closet collectors" also miss out on the experience of sharing the hobby with other kindred spirits - sharing that often leads to warm friendships and increased satisfaction, as well as an increased awareness and understanding of other aspects of the paper money hobby.

We are at an exciting time in this field, with an air of excitement that has not been felt in coins or stamps for countless years. Our hobby is not yet set in concrete and you can still meet many of the pioneers - or even be one.

*Mike*



## Mauritius

# Previously Unknown Mauritius Issue Surfaces



While attending an Asian show early this year, IBNS director Mel Steinberg acquired the above pictured banknote.

The Mauritius Currency Commissioners 5 rupees, dated 5 June 1848

has great significance as one of the earliest British Commonwealth government issues. Prior to 1848 the private banks in Mauritius had the privilege of issuing currency.

The Pick catalog should be revised to show these (previously unknown) Currency Commissioners 5 & 10 rupees notes as numbers 8 and 9 respectively.

## College Currency Information Sought

Data for a new reference work for College Currency worldwide is presently being compiled by well-known specialists Herb and Martha Schingoethe. While many issues originated in the United States during the later 19th century and extending into the 20th, such notes are also known for Canada (extensive series), Mexico, China, England and France. College currency notes are issues resembling the "obsolete notes"

of the private banks of the US during the earlier 19th century, but these are made specifically as teaching aids to assist students in learning how to handle money, make change etc. as a part of a business education curriculum. Some issues of College Currency were made in relatively recent years, and of course these are quite different in style from the earlier issues. College notes were not current or usable for any purpose other

than to teach students how to make business transactions using money.

The co-authors have a truly magnificent collection of such notes, acknowledged as the finest of its kind ever assembled. But because these notes are now so widely scattered, they feel that there must surely be quite a number of notes unknown to them that they would like very much to include in their new book. If you have any notes made by schools or other institutions, please send photocopies, background data of any kind, and any other data to the book's editor: Neil Shafer, P.O. Box 17138 Milwaukee WI 53217. Your help will be greatly appreciated.



# Building a National Currency - Japan, 1868 - 1899

by Joseph E. Boling, N.L.G.

The economic and political strengths of a nation are supported by and reflected in its currency system. A serious student will examine the history of the currency and finances of a nation to obtain insights into the national personality. The purpose of this article is to provide such an examination for Japan from the time of the Meiji Restoration to the establishment of the second gold standard. The article is presented as an essay on the historical development of the paper currency during that period, illustrated with examples of the notes and supplementary information about them.

**1868** - Early in 1868 the Meiji Restoration occurred - the return of political power to the Emperor of Japan by the last Shogun of the Tokugawa line. The exchange of power was relatively peaceful, but there were scattered military incidents throughout the year and the Emperor received the government with no financial resources. Squeezing several wealthy merchants and a few of the powerful clans produced some revenue, but expenses were several times higher than income; therefore the cabinet (Dajokan) created paper money, which was first issued in May.

The Cabinet notes (Figure 1) closely resembled the paper money which had circulated before the Restoration. Although nominally convertible into gold, there was no specie reserve available; the new notes faced considerable resistance in circulation and quickly depreciated. Toward the end of the year, as the government became more politically stable, confidence rose somewhat, but circulation remained confined to the major cities and the value of paper was only 2/3 that of coin.



Figure 1  
**DAJOKAN SATSU**  
Cabinet Notes

Issued from May 1868 to the end of 1869, these notes were originally to be redeemed in specie after thirteen years. They were actually converted into shin-shihei (Figure 8) after 1872. They were printed from engraved copper plates on card stock made by laminating many layers of paper. Shown is the one ryo denomination. The face (at left) gives the denomination and the issuing office; the back gives the issue date (Keio 4, 1868) and the thirteen-year-limit declaration. The date is in the Keio era because the name "Meiji" had not yet been selected when these notes were prepared.



Figure 2: hansatsu - clan notes

This is a note of the Kochi clan of Tosa Province on the island of Shikoku. Iwasaki Yataro, a samurai who later founded the mammoth Mitsubishi firm, was the clan's financier when he issued this note in 1868. It is denominated one kamme (1000 momme, just over 120 Troy ounces) of silver, a tremendous sum for that time, even for a wealthy clan. Because of its high face value, it is printed from engraved copper plates to deter counterfeiting, whereas most hansatsu were printed from wood blocks. The face shows Daikoku, the god of wealth; the back says that it was issued by the Tosa Province Silver Note Office. The Meiji government eventually redeemed this issue for the clan.

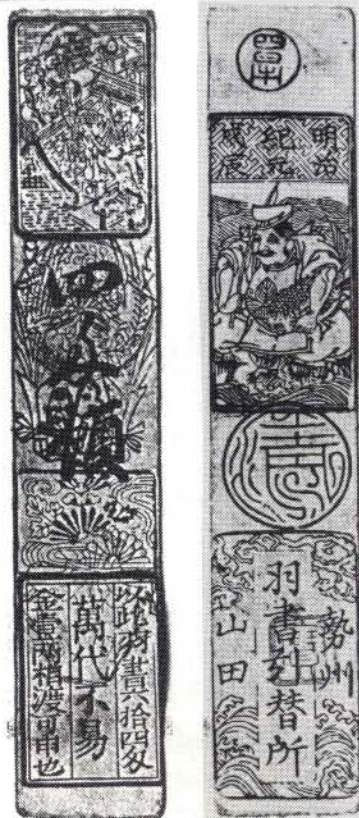




Figure 3  
FUKENSATSU

Notes of Municipalities and Prefectures

In the early days of the Meiji period the government welcomed the circulation of notes from any credible issuer, because there was not enough popularly acceptable money available to support the economy. These notes, from fifteen issuers in many designs, supplemented the notes of the central government. Their designs ranged from very simple to typically complex. Most were denominated in mon, the cash coins with a square hole in the center, known generically as zeni (sen).



An example of a zeni note is the eight mon note from Kumihaman Prefecture shown above. The other piece is a silver bullion note of Watarai, a town near the Ise Grand Shrine. The face designs of Watarai notes vary; the four momme shown has Daikoku, the god of wealth, at the top face. The backs of all Watarai pieces are the same, with Ebisu, the god of household industry, at the top as shown at the right. Compare this rendition of Ebisu with the one at Figure 11. The issue date, first year of Meiji, is in the tablet above Ebisu's picture.

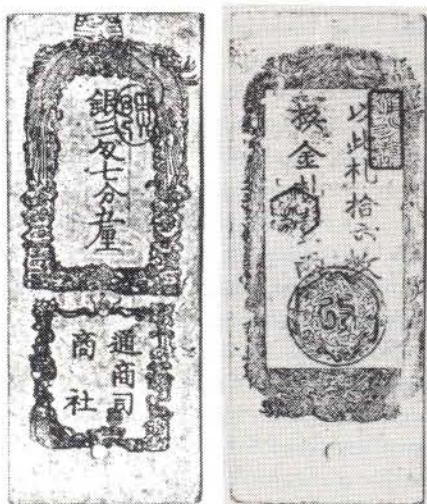


Figure 4  
KAWASE KAISHA SATSU  
EXCHANGE COMPANY NOTES

The next piece (fig 4b) is a silver bullion note from Tokyo, denominated 3 momme 7 fun 5 rin (3.75 momme, or 0.45 Troy ounce). Its face shows a crane and clouds, its back a dragon, pines, and plum blossoms. The back also has an exchange clause - sixteen notes to one gold ryo (making it functionally equivalent to the small silver one shu (isshu) coin. The note is undated, but was issued in 1869. It is a wood-block production.

The concurrent coinage was a direct continuation of the pre-Meiji issues, both in design and denomination; silver and gold were cast and struck in rectangles and ovals which did not resemble coins as used in the West. The government, recognizing that "modern" coinage was desirable, began to investigate both the establishment of a mint and the adoption of a decimal monetary system.

During this early period, local paper issues continued to circulate. Hansatsu (literally "clan notes") (Figure 2) were circulated by clans, merchants, money-changers, agricultural cooperatives, and other issuers. Fukensatsu (Figure 3) were issued by city and prefectural governments subordinate to the central government.

**1869** - In order to encourage the development of commerce and to stimulate the circulation of Dajokan satsu, Exchange Companies (Kawase Kaisha) were established. These individual proprietorships were intended to operate as banks, and each firm issued its own currency, sometimes in several forms (Figure 4). In addition, the government loaned them large amounts of Dajokan satsu for release into circulation. The Exchange Companies were staffed by inexperienced men and were forced by the government to accept business risks which a well-managed bank would not have accepted. Furthermore, in September the government began to issue another series of notes, the Civil Department notes, or Minbusho satsu (Figure 5). The new notes were in low denominations which were readily usable in everyday commerce, and competed directly with the issues of the Exchange Companies. Thus, the Exchange Companies gradually weakened. Before they folded, however, they had provided an example to the financiers who formed the National Banks a few years later; as the first joint stock companies in Japan, the Exchange Companies demonstrated the strength of the limited liability system for business organization.

**1870-71** - During these years several significant events occurred in the financial development of Japan. The mint was founded in Osaka in 1870 (al-



though production did not begin until the following year). Ordinances creating a new currency were issued; the primary unit was the gold yen, equal to the old ryo. Its two subsidiary units were the sen and the rin (1/100 and 1/1000 of a yen, respectively). (Until 1878, silver yen coins were legal tender only for foreign trade transactions in the treaty ports; they had no domestic status.) No notes reflecting the new yen currency were issued immediately because of the great difficulty the government was having in circulating the existing notes.

In July 1871 the hansatsu in circulation were evaluated for redemption (Figure 6). Although redemption did not occur until later, all notes were either stamped by Finance Ministry inspectors and returned to circulation with a promise of eventual government sponsorship, or else they were rejected and had to compete for circulation on their merits (usually related to the reputation of the issuer).

The mint having achieved full operation, the old coinage had to be removed from circulation to provide specie. Rather than buy it with more inconvertible notes, the government asked the well-known and wealthy Mitsui Company to issue notes bearing the names of both Mitsui and the Imperial Treasury (Figure 7). Mitsui bore all of the expenses of the issue and was responsible for redemption, but retained 20% of the issue as compensation. These notes were the first to use yen denominations.

A similar issue was prepared in January 1872 for the Colonial Department, to finance the development of Hokkaido (the northernmost of Japan's four main islands). This time sen denominations were also used, the Hokkaido economy being underdeveloped compared to the rest of Japan. In this instance, however, the Colonial Department was responsible for eventual redemption of the notes and Mitsui's commission was considerably reduced.

**1872 - Dajokan satsu** and **Minbu-sho satsu** could be counterfeited rather easily, so the government contracted with the firm of Dondorf and Naumann in Frankfurt/Main, Germany, to lithograph a new series of notes. This series was printed in Germany and later in

There were eight Kawase Kaisha, all of which issued notes and performed other functions of emergent banks. Their notes took many forms and represented many coinage bases, from iron zeni to gold ryo. Illustrated here are examples of the major types.

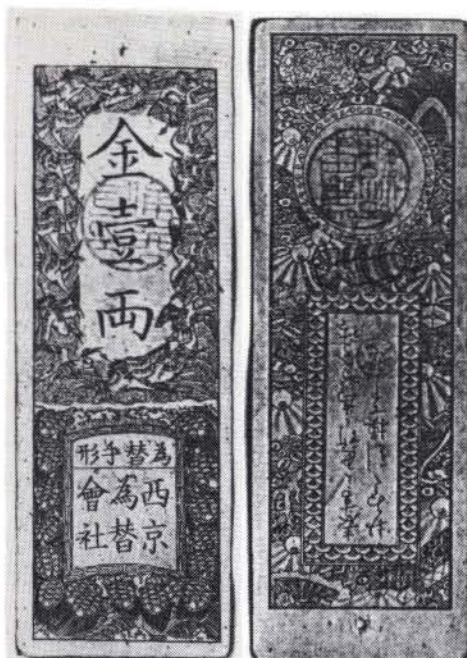
The first (fig 4a) is a 200-mon zeni note from Kyoto Exchange Company. These notes traded at 10,000 mon to the ryo. In this case the exchange clause is on the back. Although undated, the notes were issued in 1869, and were printed from engraved copper plates.



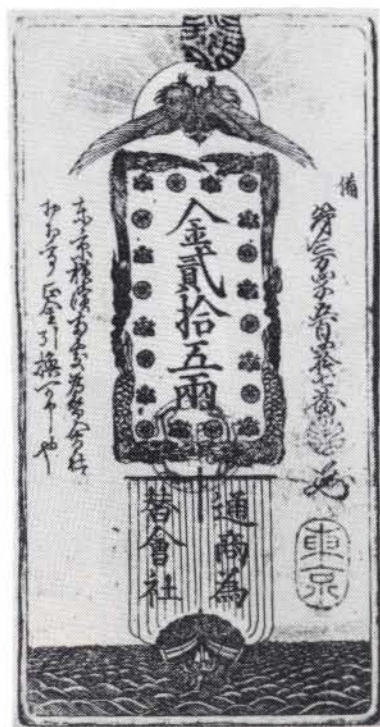
The next note (Fig 4c), also from Osaka, is for one ryo in gold. It is most interesting because of the photograph of the Osaka Exchange Company's office at the bottom of the face—an anti-counterfeiting device. Photography

was a fairly new technology in 1869, and a counterfeiter would likely not have access to the process. These wood-block notes are dated Meiji 1 on the back, with hand-inked serial numbers. They are scarce.

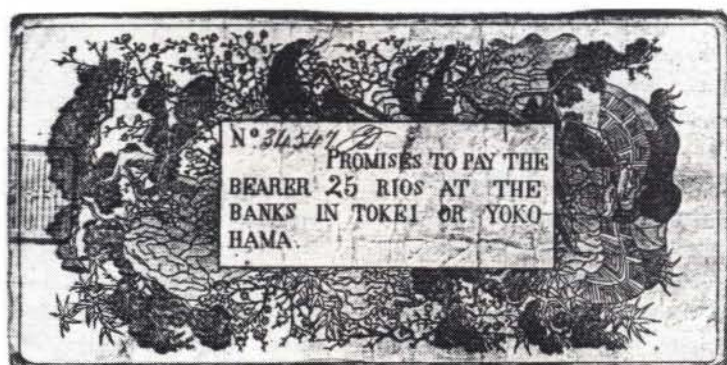




The next piece (Fig 4d), a gold note from the Kyoto Exchange Company, illustrates a type also used by the Otsu and Tsuruga Exchange Companies. The basic note type was printed from engraved copper plates; each company then used a distinctive red stamp to mark the backs of its own issues. These are denominated one ryo in gold. The face design incorporates cranes and turtles, both symbols of longevity. The backs show a collage of traditional Japanese symbols for "treasure," such as coins, rice bales, pearls, coral, cloves, bolts of fabric, strong-box keys, and money-changers' weights.



The final note (Fig 4e), a 25 ryo piece from the Tokyo Exchange Company, illustrates a type also used by the Yokohama, Kobe, and Niigata Exchange Companies. Again, each company used its own seal to designate its notes. The face shows a crane flying out of the sun over a trader's ship; the back has a dragon with pine, plum, and bamboo, all traditional design motifs. Note the archaic spellings of Tokyo (Tokei) and ryo (rio). These were printed from engraved copper plates and are serial numbered by hand on both face (in Japanese) and back (in Western numerals).



Japan and represented a major change from past methods of note manufacture. The notes were so different that the Japanese name for the series was shin-shihei ("new paper money") (Figure 8). They became the mainstay of the paper currency system for the next seven years.

In 1872 all hansatsu which had been valued at over five sen during the 1871 survey were exchanged for shin-shihei; in addition, all earlier issues of the Meiji government and its organs were redeemed with these notes between 1872 and 1879. In all, 121 million yen in shin-shihei were issued, including 62 million yen for replacement of other notes and 27 million yen for waging the Sei-nan war (see 1877 below).

Although shin-shihei were nominally convertible into gold, there was still no specie reserve built up to handle them. However, by this time the government had gained the confidence of most people, and its issues were accepted. Furthermore, even though the amount of unbacked paper in circulation continued to rise, there was no accompanying inflation, partly because the monetization of the economy absorbed a large amount of currency and partly because of the capital requirements of the quickly developing industrial sector.

**1873-76** - By 1873 there was only one Exchange Company remaining - the one in Yokohama. There was a desperate need for banks to finance industry and commerce. Following the model of the United States, a National Banking system was founded. Sixty percent of each bank's capital (in government notes) was to be deposited with the government, with the remainder held as gold for the redemption of the bank's notes. Notes (Figure 9) could be issued up to 150% of the reserve, or 60% of total capital.

Because of the relatively low return on capital possible with this restricted issue, only four banks were founded, and only with some coercion from the government. Furthermore, as National Banknotes were the only ones for which gold could be readily obtained, the price of gold was rising in relation to silver, notes were redeemed at such a high rate that the banks could not afford to issue



them. From a high of 1.4 million yen in circulation in 1874, the issue dropped to a mere 62,000 yen by mid-1876. Thus, the banks were not fulfilling their primary reason for existence.

To correct this, the bank regulations were amended in 1876 to allow the capital deposited with the government to be any government bonds (rather than notes); to reduce the reserve requirement to 20% of capital (with the remaining 80% being the deposited bonds); to allow note issues up to four times the reserve held (or 80% of total capital); and to allow the reserve to be held in government (inconvertible) notes rather than in gold. The National Banknotes thus became inconvertible also. Under these conditions, the number of banks leapt to over 140 by 1879 (when chartering was halted) and National Banknotes in circulation increased to over 34 million yen in that year.

In September 1876 the government commuted the pensions of the ex-samurai (who had already been deprived of their hereditary titles and land-holdings) into bonds bearing 6% interest. Large numbers of these bonds were used to capitalize the new banks, thus giving the displaced warriors a somewhat better return and a position of moderate respectability as capitalists.

**1877-81** - Some samurai, however, were not placated by this opportunity; the combined impact of losing their pensions and being prohibited to wear swords was more than they could stomach. From January to September 1877 a group of these disaffected individuals waged civil war in Kyushu under the leadership of Saigo Takamori, a legendary and tragic figure in Japanese history. Saigo issued notes to finance the war (Figure 10) which were nominally convertible, but as he had even less specie than the government, holders of these notes received only the promise, not the coin.

Although the government was able to put down the rebellion (with a conscript army, itself a turning point for Japanese culture), the costs exhausted the treasury. Even the reserve stocks of shin-shihe had to be issued to cover the great expense. Now, finally, the vast

Figure 5  
**MINBUSHO SATSU**  
Civil Department Notes

Shown is a one bu (1/4 ryo) note. The face gives the denomination and issuing authority; the back only the date of issue, 1869. This series was also copper engraved; note the superb work in the Chinese phoenix (howo bird) on the back. As with the Dajokan satsu, which this series supplemented, these were replaced by the shin-shihe after 1872.

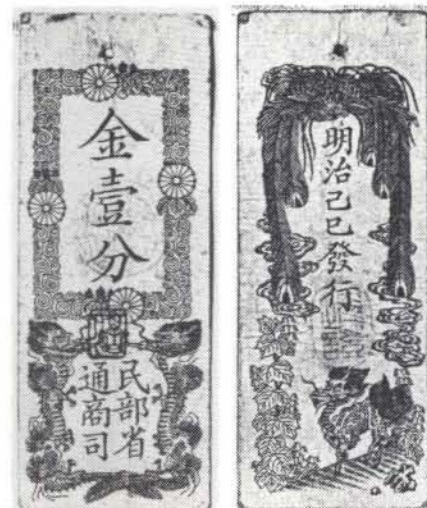


Figure 6  
**REVALUED HANSATSU**

Shown is an example of a hansatsu piece that was returned to circulation after evaluation by the Finance Ministry in 1871. The vertical rectangular (18x39mm) stamp on the face is the revaluation stamp; it contains the note's value in the new decimal currency system and the characters Okurash-in ("seal of the Finance Ministry"). revalued notes are scarce; about 1.5% of the hansatsu I have encountered in general collections have the Finance Ministry stamp. The note was issued by the Tokushima clan in Awa Province on Shikoku Island (next door to the Kochi clan, which issued the note illustrated at Figure 2). Although dated Kyoho 15 (1730) on its face, it is re-stamped "Genbun" on the back, indicating that it was initially issued between 1736 and 1741. However, it likely was actually placed in circulation considerably later, in the 19th century. It is revalued to eight rin, or 0.8 sen.

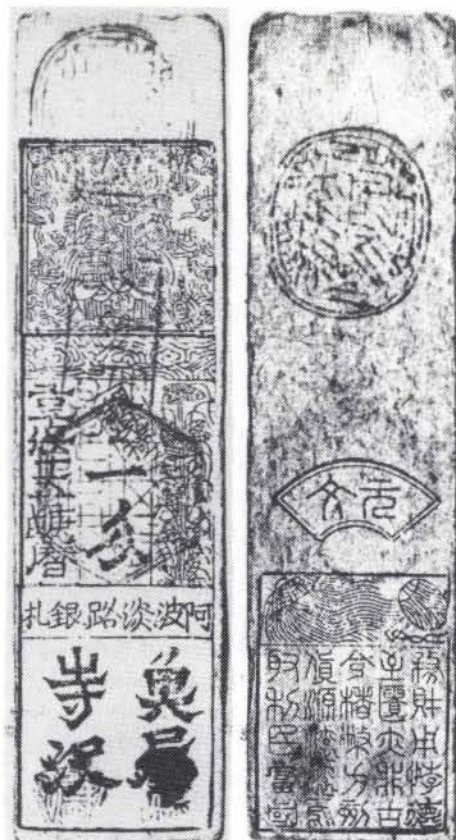
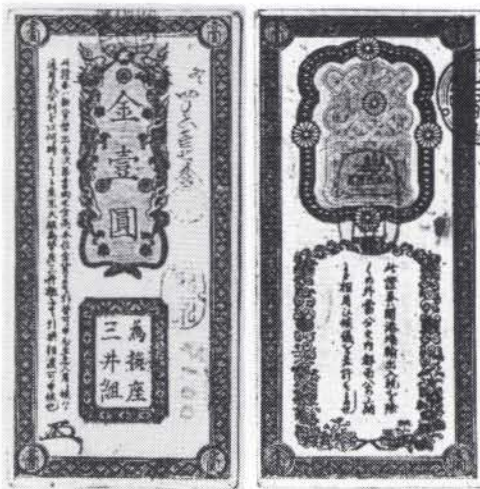


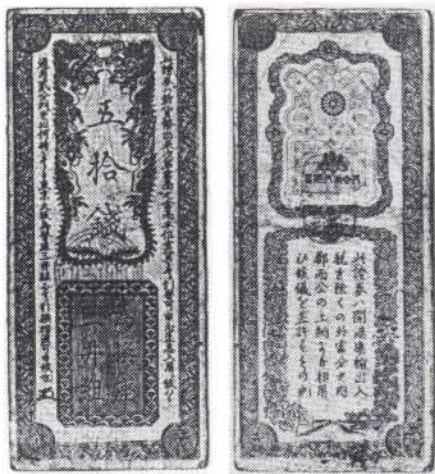
Figure 7  
**OKURASHO and KAITAKUSHI**  
**DAKAN SHOKEN**

Treasury and Colonial Department  
Convertible Certificates

These two issues, sponsored by the government departments named, were issued by the Mitsui Company in 1871 and 1872. The Treasury notes were in denominations of one, five, and ten yen, while the Colonial notes included fractional denominations. These were the first notes issued in the new yen-sen-rin monetary system. Shown here are Treasury one yen and







Colonial fifty sen notes. For the higher denominations the only way to distinguish the issues is by the round red stamp at the center of the face of all Colonial notes - the seal of the Colonial Office. The cartouche at the bottom of the face contains the name of the issuer, the Mitsui Company. The vertical lines are the exchange clause; when presented at Mitsui's offices in Tokyo or Osaka, the notes could be exchanged for shin-shihei (when it should become available), standard gold coin, or two-bu gold pieces (the pre-Meiji coins not yet retired).



Figure 8  
**SHIN-SHIHEI**  
"New Paper Money"

This series is lithographed face and back on plain bond paper, with validation stamps applied by hand. The early issues also had the red characters Meiji Tsuho (Meiji currency) lettered by hand in the panel at the bottom center of the face; this was soon changed to machine application. Traditional Japanese motifs are used in the designs, but the overall effect is strikingly different from previous issues. All denominations used the same designs; shown is the ten yen note. The seal in the center of the back says "Imperial Japanese Government Finance Ministry."



Figure 10  
**SAIGO SATSU**  
Saigo Notes

Saigo Takamori issued a series of notes in Kyushu during his rebellion in 1877. They were printed on canvas of various colors. Shown is the ten yen note. The face of the note has a Chinese phoenix (howo), the denomination, the seal of the Military Affairs Office, and a statement that the notes would circulate within the jurisdiction of that office. The back has the serial number, the date of issue (June 1877), exchange and counterfeit clauses, and a statement that the notes would circulate for only three years. Of course, Saigo was defeated long before then, and the notes became worthless at the conclusion of the civil war.

amounts of inconvertible paper money in circulation began to have an impact on the economy. Government analysts, however, attributed the decrease in the market value of paper money to an increase in the price of silver, and attempted to combat the trend by selling government holdings of silver. This only increased their problems, because the silver available to back the note issues was thereby reduced. The introduction of the second series National Banknotes (Figure 11) and a new series of government notes (to replace the exhausted shin-shihei) (Figure 12), all inconvertible, led to the following figures at the end of 1881: notes in circulation, 153 million yen; specie reserve, 12.7 million yen, or 8.3%; cost of one yen in silver, 1.70 yen in paper.

In October 1881 a signal event occurred - Matsukata Masayoshi was appointed Finance Minister. Matsukata recognized that the cause of the depreciation of paper was the lack of a reserve for it (i.e., that it could not be converted to specie on demand). He also knew that the only way to remedy the situation was to accumulate such a reserve.

**1881-85** - These were the years of the *Matsukata Deflation*. Government expenditures were severely curtailed and revenues increased; the surplus was divided between the removal of paper money from circulation and the purchase of silver.

In addition to deflating the economy, Matsukata founded the Bank of Japan to act as sole note-issuer for the nation, handle treasury transactions, and provide financing for industry and commercial banks. The bank, modeled on the Bank of Belgium, opened in October 1882. It did not issue notes immediately, for Matsukata did not want it to do so until enough silver was accumulated to make them fully convertible. The National Bank Law was changed, however, to restrict National Banknote issues to twenty years for each National Bank (ending in 1899 for the youngest banks).

Finally, in 1885 the Bank of Japan issued convertible silver certificates that really were convertible! (Figure 13) By the end of that year the following figures were obtained: paper in circulation, 118



million yen; specie reserve, 42 million yen, or 35.7%; cost of one yen in silver, 1.001 yen in paper. Japan was finally on a solid metallic standard, eighteen years after the establishment of the Meiji government. Many marginal businesses, including banks, failed during the Matsukata Deflation, but the Finance Minister considered the resulting monetary system worth the political and social costs incurred.

**1885-95** - The establishment of note convertibility and the gradual phasing out of the National Banknotes did not achieve all of the effects desired, for the Bank of Japan was able to offer only silver coin for its notes - Japan did not have a gold reserve. Throughout the last two decades of the 19th century, the price of silver fell in relation to gold, and nations on a silver standard were handicapped in their foreign trade. Japan's foreign trade was significant, and she was suffering from her lack of gold.

Matsukata knew what he needed, but had no source from which to obtain it. In 1895, however, a windfall presented itself. As a result of the Sino-Japanese War, Japan obtained an indemnity from China equivalent to over 38 million pounds sterling. Since China could not finance that amount, she had to borrow it in Europe, and Japan took delivery there for deposit in the London office of the Yokohama Specie Bank. Japan spent part of the indemnity for naval arms, but most of it was retained in gold as a reserve for the next step toward international financial parity.

**1897-99** - In October 1897 the revised coinage law became effective, demonetizing silver except as minor coinage and making gold the legal standard of Japan. Gold certificates were prepared and issued beginning in 1899 (Figure 15); thereafter, earlier notes of the Bank of Japan were also converted to gold when presented for coin.

This simultaneous termination of the National Banks' authority to issue notes and the demonetization of the government notes issued prior to 1885 meant that the currency was finally unified under one issuer - the Bank of Japan - on one standard - full gold convertibility. In light of the problems which had confronted Japan in 1868, this was a phenomenal achievement, and foretold yet greater achievements to come.

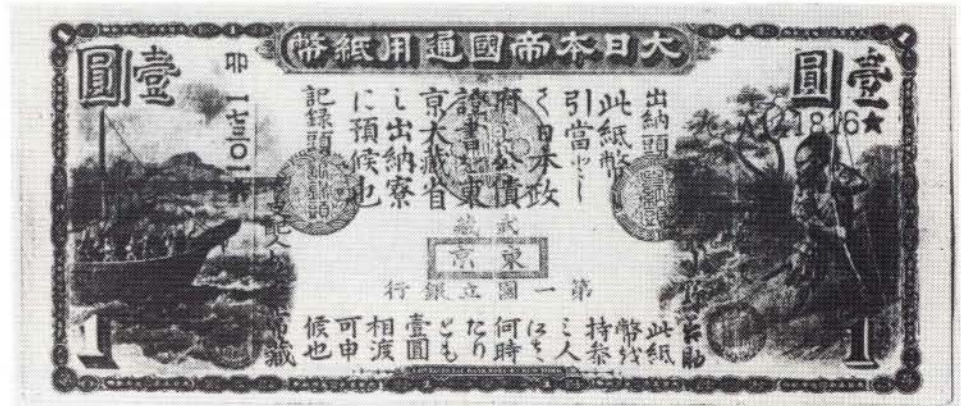
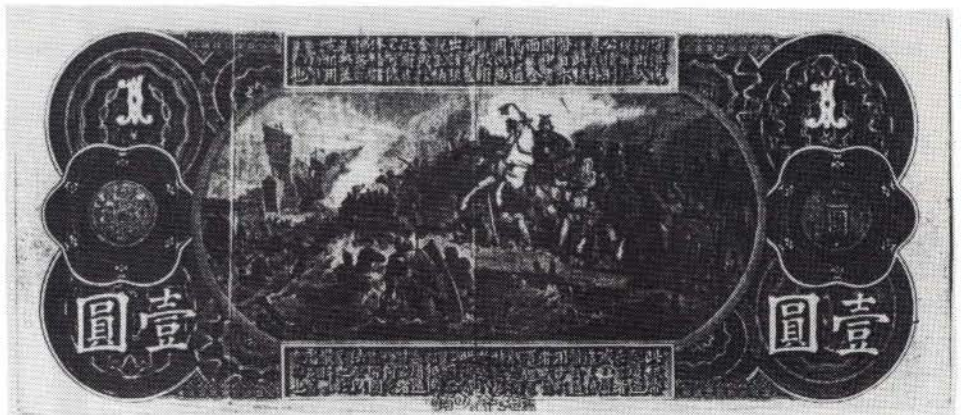


Figure 9  
**NATIONAL BANKNOTES**  
First Series (1873-c.1880)



This original series was issued in five denominations by the first 32 banks chartered - four banks under the first National Bank law and the remainder under the revised law (before the second series of banknotes was prepared). This series features vignettes of historical and mythological persons and scenes. They were engraved and printed on unwatermarked paper by the Continental Bank Note Company, New York. The security clause ("bonds on deposit with the Finance Ministry") and exchange clauses are on the face, the legal tender and counterfeit clauses on the back. The box at center face contains the name of the city of issue, and just below that is the bank name (simply the bank's charter number in the

Japanese system).

The one yen note shows an armed ship at the left and Minamoto Tametomo (1139-70) at the right. Minamoto, said to have been seven feet tall and of immense strength, is reported to have sunk such a ship with arrows, so great was their striking force. The back of the note shows a scene at Hakata Bay when the Japanese threw the Mongols back from the beaches in the 16th century. This note is from the First National Bank (Dai-Ichi Koku-ritsu Ginko) in Tokyo, the same Dai-Ichi Bank which issued notes in Korea from 1902-1910. The Dai-Ichi Bank, founded by the Ono and Mitsui Families, is known today as the Dai-Ichi Kangyo (First Hypothec) Bank.





Figure 11  
NATIONAL BANKNOTES  
Second Series (1877-99)

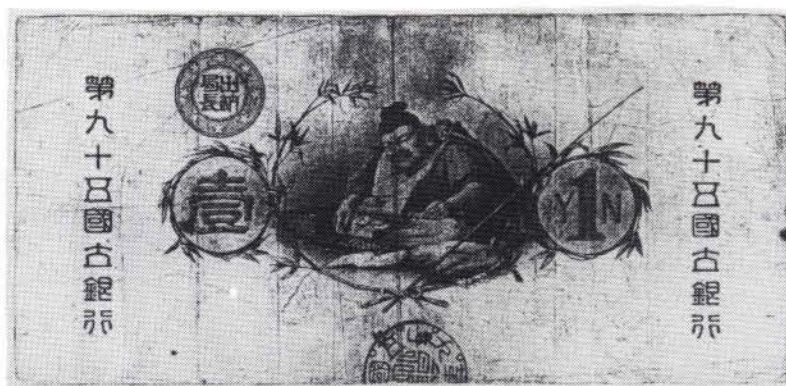
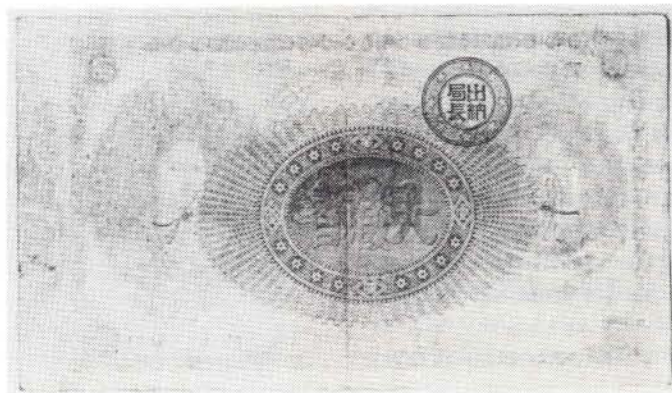


Figure 12  
KAIZO-SHIHEI  
"Improved Paper Money"



This series marks a milestone in Japanese paper issues - they were the first Western style notes printed by the Finance Ministry Printing Bureau. Engraved both face and back, they are of high technical and artistic quality. The major inscription on the face is "Imperial Japanese Government National Bank." Only two denominations were issued. The five yen has a vignette of a blacksmith group (industry) and the one yen has a pair of sailors (trade). The back of each shows Ebisu, the god of household industry, with his fishing pole, a sea bream, a soroban, and an account book. The number of the issuing bank appears in the green circle at the bottom center of the face and on the ends of the back. The city of issue is under the vignette of Ebisu. The large red Finance Ministry seal on the face is surrounded by a counterfeit clause, an exchange clause, and references to the National Banknote regulations. The printer is shown at the bottom of the face. The one yen shown is from the 95th Bank, in Tokyo, still operating as the 95th Bank, Ltd.

This series, issued from 1881-85, replaced the shin-shihe, which were relatively easy to counterfeit and did not wear well in circulation, of which no further supplies were available. The new notes carry only a counterfeit clause; for the first time the government makes no promise to redeem the notes in coin, tacitly admitting its inability to do so. The portrait on the ten, five, and one yen (shown) notes is of Jingo-kogo, a semi-legendary figure of early Japan. Her distinctly Western appearance is due to the fact that Eduardo Chiossone, an Italian artist, was the designer. There are also fractional notes in this series, fifty and twenty sen, which do not have the portrait, but are similar in other respects. The backs of the yen-denominated notes are very plain. These notes were also produced at the Finance Ministry Printing Bureau, as were all of the notes shown in following illustrations.



Figure 13  
**NIPPON GINKO DAKAN GINKEN**  
 Bank of Japan Convertible  
 Silver Notes

This series was the Bank of Japan's first, and culminated Matsukata's efforts to achieve a convertible yen currency. On the note shown, the one yen value, a picture of the current one-yen coin is seen in the background - visible evidence of its inter-changeability with the note (silver yen coins had been made legal tender in 1878, during the currency shortage caused by the Sei-nan War). This series replaced the National Banknotes, kaizo-shihe, shin-shihe, and all other government notes not already demonetized. All notes of this series (also designed by Chiossone) carry a portrait of Daikoku, the god of wealth and good fortune. He carries a bag of gifts and the mallet of fortune and sits on



bales of rice. The rats are his familiars, and represent good fortune because a house with rats must also be a house with rice. The backs of the notes in this series (except for the five yen, which has Daikoku on the back) are lithographed with very plain designs. This was the first series to use watermarked paper for each denomination (the

kaizo-shihe used it for the ten yen note only). Each note is watermarked "Bank of Japan note"; the higher denominations also have objects such as the lucky mallet, beads, keys, and coin weights in the watermark. All one yen notes of the Bank of Japan, including this one, remain legal tender to this day - none have been demonetized.



Figure 14  
**NIPPON GINKO DAKAN GINKEN**  
 Bank of Japan Convertible  
 Silver Notes ("revised")

The paper of the 1885 silver certificates was found to be attractive to rodents and vermin, resulting in excessive destruction of notes, so in 1889 a new series of silver notes was released. On the note above the one yen silver coin is still in the background of the face, and now also appears on the back, with the English-language exchange clause. The portrait is of Take-nouchi Sukune, who was a general under Jingo-kogo (Figure 12). Even after the gold notes of 1899 were introduced, this one yen note continued to be issued. After 1916 the serial numbers were in Western numerals.

These notes were issued following the establishment of the second gold standard in October 1897. Shown is the five yen note, with the same portrait of Take-nouchi Sukune as appears on the revised silver one yen note. In the background is the Ube shrine; under the portrait is the counterfeit clause. This particular note has Japanese block characters and serial numbers; later issues in this series used Western numerals as block counters. The backs in this series have English exchange clauses promising payment in gold coin and also show the year in which the note was printed. The notes are engraved face and back and printed on paper watermarked with the denomination and floral arabesques.

Figure 15  
**NIPPON GINKO DAKANKEN**  
 Bank of Japan Convertible  
 (Gold) Notes



Bibliography continued on page 22



# Emergency Currency used in the French Department of La Sarthe

by Paul Tirouflet

## FOREWORD:

*La Revue Numismatique et Change* published in its October and December issues of 1984 a study by our member Paul Tirouflet on the emergency paper money issued in the French Department of La Sarthe during the Revolutionary period 1791-92 and the Wars of 1870-71, 1914-22, and 1940.

We have found it of interest to re-print in our *Journal* this entire study, which will surely interest a number of our members. Mr. Paul Tirouflet will moreover be obliged to whomever might be able to furnish additional information in this area or add information and descriptions of any new note that is still unknown.

## FRENCH REVOLUTION 1791/1792

Beginning with No. 9 of the journal *The Revolution in La Sarthe and Neighbouring Departments*, a study by H. Roquet, using the listings of A. Colson, with information gathered in the last two decades, and trust currency that has been recently discovered, it has been possible to put together the following documentation. Certain voids exist due to the fact that in Roquet's study, as well as in Colson's listings, there appear the names of certain communes and certain individuals as having issued trust money, which up to the present time, no such alleged notes have been found to exist.

## Communes having issued trust money (according to Colson)

Bazouges-sur-le-Loir; Bonnétable;

Château-du-Loir; La Ferté Bernard; La Flèche; Le Mans; Montfort-le-Rotrou; Commerveil; Mamers; Parcé; Loué; and those communities which up till now no notes have been found, to my knowledge: Saint-Cosme; Bessé-sur-Braye; Saint Calais; Sillé-le-Guillaume; Saint-Pierre-de-Chevillé and Conflans-sur-Anille. Furthermore, two other communes, Arçonnay and Champfleur, are reported to have made issues, but there is no proof of this.

## Private persons having issued trust money (according to Colson and Roquet)

Julien PELTIER-CABOUR, at Fresnay-sur-Sarthe (the notes were printed but their issue was prohibited).

Notes that have not yet been found:

MONGUILLON, at Pizieux  
HUET ERMENAUULT, at René  
LETESSIER, also at René  
HENRY, at Saint-Paterne  
LEGENDRE, at René

Notes thus far not re-discovered:

COSNUAU (a baker), at Mamers  
RENAULT, at Neufchâtel  
LECOMTE, at Mamers  
HARDOUIN, at St Mars-St Georges-de-Ballon  
DENIS, at La Milesse

## Bazouges-sur-Loir

Issue of 20 June 1792, five sols: bearing the handwritten signature of Marguerite P. ORY. (This issue is not shown in either Colson or Roquet.)

## Bessé-sur-Braye

No details on this treasury, nor any note has been discovered. There are said to have been notes issued in the following denominations: 5, 10 and 20 sous.

## Bonnétable

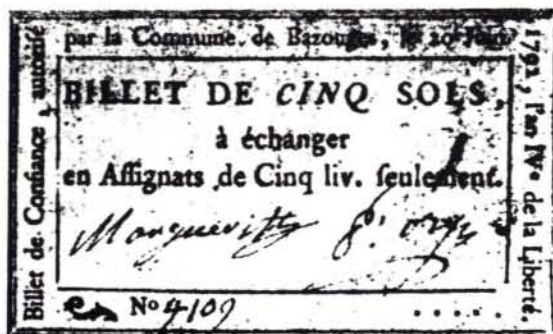
Two deliberations, of 9 August 1791 and 25 September 1791; the first issue, of 28 August 1791. Further emissions of 20 January 1792, 23 January 1792, 17 March 1792 and 10 October 1792.

Notes for 2 liards, 1, 5, 10, 20 and 30 sols.

First Emmission: notes for 20 and 30 sols.

Second emission: 1,400 notes for 20 sols; 10,000 for 10 sols;

Third emission: 3,000 notes for 20 sols; 10,000 for 10 sols; 20,000 for 5 sols.



Bazouges-sur-Loir, 5 sols





Bonnetable, 20 sols

Fourth emission: various, for 10,000 livres.

Fifth emission: 3,000 livres, in the form of 2-liard notes. Also 4,000 livres, in one-sol notes.

These notes are signed by three municipal officials. The first group, by Edmé VILLAIN, Etienne LECLERC and LIVET. The second group, by LETOURNEUR, Théophile (the eldest son) LECLERC and BOIVIN Jr.

#### Château du Loir

Deliberation of 21 February 1792 for the creation of a patriotic treasury. Issue of notes for 5 sols (32,000), 10 sols (16,000), and 20 sols (8,000).

A second issue on the 18 July 1792 of 15,564 notes for 4 sols, 27,060 for 6 sols, and 23,468 for 15 sols.

The signers of these notes were specified at the time of the deliberation, but this was later not heeded. The following groups of signatures are to be found on the face (generally with that, on the back, of the Mayor Grand-homme):

AUDOUIN, LION, and GABEAU;  
AUDOUIN, LION, and LENOBLE;  
CAMUS, LION, and GABEAU;  
CAMUS, LION, and LENOBLE;  
LEGRIS, LION, and GABEAU;  
LION, LENOBLE, and GABEAU  
(however, this last note bearing these three signatures was rejected for exchange as a fake.).

For the second emission, the following signers were designated:

For the 15-sol notes:

VOISIN and LEROI;

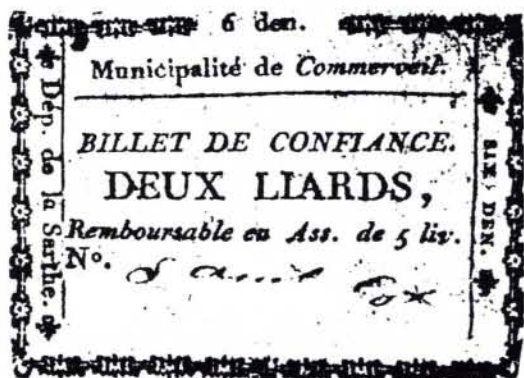
For the 6-sol notes:

LENOBLE, AUDOUIN & GABEAU

For the 4-sol notes:

GRANDHOMME, ROUXELIN,  
BOUTIGNY, LEHAYER Sr.,  
LEGRIS, and HOUEAU.

All these notes were printed on cardboard and bear at the top, to the left and to the right, a tiny medallion with a woman's head. Personally, I have so far discovered none of the 4 and 6-sol notes.



Commerveil, 2 liards



Château-du-Loir, 5 sols

#### Commrveil

(about 200 inhabitants in 1791!)

A single issue is known: a trust note in the value of two liards, undated, with an illegible handwritten signature. It may have been a note issued by a private person; there is no way of finding any reference whatsoever.

#### Conflans-sur-Anille

According to Roquet, a scrip for 10 sols is supposed to have existed at the Le Mans Museum in 1909, signed CAMU-SEAU, POITEVIN, D'HUITEAU; and, on the back, PIPETTE; on cardboard measuring 8.4 x 5.5 cm. The Directory for the District of Saint-Calais is supposed to have designated on 5 December 1792, citizen LEGRAND to take charge of the treasury. This note disappeared at the time of the Museum's being moved and no other specimen has to my knowledge been unearthed. Moreover, I had sought confirmation of the issue of trust notes at Conflans-sur-Anille from the former secretary of the Mayor's office. He replied that his research had retrieved no document relating to any emission, but that in the past he had known of the existence of certain scrip that was entirely handwritten.

#### La Ferté-Bernard

A treasury was constituted here on the 23 August 1791. There were three successive emissions. Notes dated 12 January 1792 and bearing at the top the





La Ferté-Bernard, 5 sols



La Ferté-Bernard, 1 sol

number of the emission, for the second and the third. Roquet points out that a note for 1 s. 6 d. signed by CHANCERELLE was to be found at the Le Mans Museum (again in 1909), but to my knowledge the only notes that have been retrieved so far are those for 5, 10, and 20 sols. These all bear three handwritten signatures; namely those of:

BONENFANT and LESIOUR (found on blue 5-sol scrip)

NIDZLEY and LESIOUR;  
DENIAU and LESIOUR  
CORBIN and LESIOUR  
SARRE and LESIOUR  
NOTTIER and LESIOUR  
DENIAU Jr. and LESIOUR  
COLLE and LESIOUR

The 5-sol notes are printed on blue paper; whereas the 10 and 20-sol ones are on white.

### La Flèche

Scrip from this locality is fairly easy to locate. At the time of the Reintegration

(reunification) only 2,827 livres worth of notes were returned to the treasury, out of a total emission in the amount of 40,000 livres.

Two types of bills or notes exist:

Unsigned, with merely the name of the Mayor PIHERY printed within a bracket (cartouche).

Signed specimens, with two handwritten signatures on the face and, in general, one on the back.

The notes are printed on pasteboard. An unusual detail about them is that the amount is inscribed in a different-colored square, either to the left or to the right, depending on the amount. This was doubtlessly done to allow the illiterate to determine the value of the note that was in their hands. Here is a list of the notes that to my knowledge have been discovered:

2 sols - 6 deniers: signatures PIHERY, printed within a bracket, or cartouche (scroll)

Man. SALMON, and BEAUFILS  
ROUJOU, and Du VIGNEUL; (on

the back: BARATTE).

LENOIR, and GHEHERY; (on the back: LEMONNIER).

PIEL, LATOUT, and BRIx; (on the back: SAVARDEAU Jr.).

3 sols: signed PIHERY (printed within a scroll).

5 sols: signed PIHERY (printed within a scroll) Man. JOUGE - DESPRES - PANNEAU (on the back: THOURAULT).

6 sols signed PIHERY (printed within a scroll) (on the back: BROCHET)

8 sols signed PIHERY (printed within a scroll); on the back: Man. LE BLANC and PIHERY

10 sols signed PIHERY (printed within a scroll); on the back: Man. ROUAU - DESVIGNES.

12 sols: signed PIHERY (printed within a scroll); on back: Man. BROCHE.

15 sols signed PIHERY (printed within a scroll), Man. PIHERY, MAYOR - ESTOURNEAU; (on the back: LEMONNIER).



La Flèche, 12 sols



La Flèche, 2 sols 6 deniers





La Flèche, 10 sols

### Le Mans

As early as 8 October 1790, the Company of Friends of the Le Mans Constitution had planned to create a patriotic treasury; the following members being designated to look into the matter: Messrs. DUBAIL, DUROCHER, SERVANDIERE, and LALANDE. Only after further meetings and proceedings throughout the year 1791 however did a patriotic treasury come into being, on 21 February 1792.

The initial emission comprised:

- 12,500 livres, in 20-sol bills
- 17,000 livres, in 5-sol bills or notes
- 20,000 livres, in 5-sol bills or notes

The records giving the numbers of the second emission are no longer to be found in the Departmental Archives of La Sarthe (no doubt lost as a result of several changes of location). On 14 June 1793 the following were burned:

- 24,000 livres, in notes of 20 sols
- 2,800 livres, in notes of 5 sols

- 4,250 livres, or notes of 2 sols 6 deniers.

On 26 June 1793 the following were likewise incinerated:

- 27,000 livres, in notes of 20 sols
- 19,150 livres, in notes of 5 sols

The preceding figures are indicated in an extract from the records or minutes of the deliberations of the General Council of the Commune of Le Mans held on the 27 June 1793 (year II of the French Republic). This then confirms very definitely that in Le Mans only three denominations of bills or notes were issued; for 20 sols, 5 sols, and 2 sols 6 deniers.

The quantity of the redeemed amount that was burned explains the rarity of scrip currency emanating from Le Mans. For the two emissions or issues that took place, the signatures that have been found are the following:

- bills or notes for 2 sols 6 deniers: the

handwritten signatures of MORIN - FAYE (No 4,828), BOUVET - GARNIER (on the back: GRIGNE), BARBEU - LEPINE (on the back: LEFEBVRE), BARBIER - MOTTET (No 21,201), COURTEAU - MASSE, YSEMBART - COQUERET.

- 5 sous: MORIN - FAYE (on the back: DRUGEON), BONNET - COQUERET (CORNILLEAU on the back with "good for 5 sous"), YSAMBART - GAUTIER, Jr. (on the back: BEAURY), FOUCHET - LETOURNEUR.

- 20 sous: MORIN - GARNIER (scrip for 20 sous).

### Loué

No information available as to the creation of a treasury here.

Only a 2-liard note has been discovered, but with three different signatures:

- Two liards: handwritten signature of LEFEUVRE
- Two liards: handwritten signature of MOREAU
- Two liards: handwritten signature of CAPRON.



Le Mans, 2 sols 6 deniers

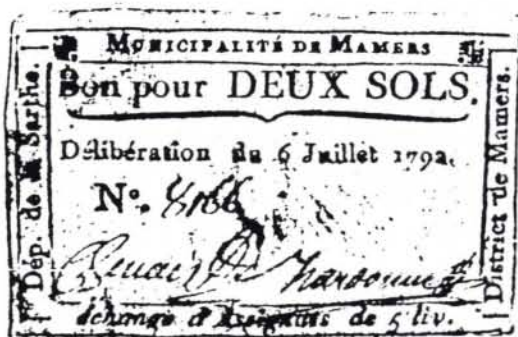


Le Mans, 20 sols



Loué, 2 liards





Mamers, 2 sols

### Mamers

A patriotic treasury was formed here on the 6 July 1792, with emissions or issues on 28 July and 4, 10, and 18 August 1792. A second formation was envisaged for 7 August of the same year. The first emission or issue included:

- 26,976 bills or notes for 6 deniers
- 7,376 notes for one sol
- 8,900 bills or notes for 2 sols
- 7,500 bills or notes for 3 sols
- 6,051 bills or notes for 10 sols

The second emission consisted of:

- 40,000 bills or notes for 6 deniers
- 16,000 bills or notes for 2 sols 6 deniers
- 15,000 bills or notes of 4 sols
- 20,000 bills or notes of 6 sols
- 7,500 bills or notes of 8 sols

The following signatures were expected:

For the first emission:

- 6 deniers: CHARTRAIN Jr. - NIBELLE

- 1 sol: GUILLER - ROCHER - CHARTIER

- 3 sols: CHENNEVIERES - DUREAU de la BUFFARDIERE

- 2 sols: HARDOUIN - CHESNAIS
- (No report as to the signatures for the 10-sol bills).

Second emission:

- 6 deniers: NIBELLE or LAMOTTE or CHARTRAIN

- 2 sols 6 deniers: PEUVRET - BIENVENU

- 4 sols: CAREL - LAMARRE Sr./ PHILIPPE the elder

- 6 sols: PARIS/LAMOTTE

- 8 sols: CHENNEVIERES/DE LANOS Sr.



Mamers, 6 deniers

(N. B.) Philippe the Elder being ill and unable to sign was replaced by CAREL for 5,000 notes, by FLEURY and JUCHEREAU for 5,000 notes, by LANOS Sr. and DUREAU de la BUFFARDIERE for 5,000 notes (acc. to Roquet).

### Montfort-le-Rotrou

Two emissions are known, with the following signatures:

First emission: 6 February 1792:

- 1 sol (acc. to Colson, unknown up to now).

- 5 sols: signed man. AGUILE - RIVIERE - MORDRET

- 10 sols: signed man. DECOGE - MORDRET - BAUSSAN

- 10 sols: signed man. DECOGE - MONTAROU - BAUSSAN

- 20 sols: signed man. BOINAY - BAUSSAN - VERITE

Second emission: 21 March 1792

- 3 sols: signed man VERITE - MORDRET

- 4 sols: handwritten signature of VERITE and MORDRET

- 20 sols: handwritten signature of BOINAY, BAUSSAN and VERITE.

### Parcé (sur Sarthe)

No material on the formation of this patriotic treasury. Scrip retrieved consists of the following:

- 2 sols 6 deniers, on white paper, with handwritten signatures of CHEVALLIER, VAVANNE, and COUASNON

- 5 sols, on light blue-grey paper with handwritten signatures of CHEVALLIER, COUASNON, and VAVANNE

- 10 sols, on grey paper, with handwritten signature of CHEVALLIER and COUASNON



Montfort-le-Rotrou, 5 sols





Parcé, 20 sols

- 20 sols, on white cardboard, with handwritten signatures of CHEVALLIER, VAVANNE, and COUASNON.

### Saint-Calais

No scrip has been found to date. Information researches at the Mayor's office would lead one to believe that no treasury was ever created.

### Saint-Cosme (de Vair)

No scrip found to date. There remains however the possibility of an issue, inasmuch as the commune in 1792 had 2,000 inhabitants.

### Sillé-le-Guillaume

No scrip found to date. It is very doubtful that there was any emission of scrip in this commune.

### Saint-Pierre de Chevillé

No scrip has been found up to now. However, Roquet, in his *History of the Revolution in Sarthe and Neighboring Departments*, writes: "Saint-Pierre de Chevillé, the treasury here was created by the Municipality around 15 October 1792, notes being issued for a total sum of 3,600 livres, going from one sol up to 30 sols, and signed by the Mayor, Louis SERVAVULT, a municipal official, and a man named FROMONT."

## PRIVATE ISSUES

### Julien Peltier-Cabour, at Fresnay-sur-Sarthe

He issued scrip in early April 1792



Monguillon à Pizieux, 3 sols

(10 and 15-sol notes), but the District Directory and the Municipality were against their circulation. All the notes that can be found (which indeed are fairly common) are unnumbered, undated and unsigned.

### Monguillon, at Pizieux

Pizieux is a tiny commune which in 1792 must have had barely 300 inhabitants. Monguillon nevertheless made a fairly sizeable emission, consisting of two types:

- 1) with signature in letters of about 7 mm.
- 2) with signature in letters of about 2 mm.

Furthermore, certain of his notes bear the inscription "Refundable in Assignats," others "Refundable in Ass."

The following are known:

- 6 liards: ASS. and ASSIGNATS

- 1 sol: ASS. and ASSIGNATS
- 2 sols: ASS. and ASSIGNATS
- 2 sols 6 deniers: ASSIGNATS
- 3 sols: ASSIGNATS

It seems that MONGUILLON made a third emission. I have just received a scrip for three sols, on white paper, inscribed REFUNDABLE IN 5 LIVRE ASS. This scrip also bears the following detail: to the left, an oval laurel wreath (ca. 18 mm.), within which is printed, on four successive lines "VIVRE LIBRE OU MOURIER" ("Live free or die").

### René

(near Marolles-les-Brault)

This locality had about 1,200 inhabitants in 1792 (today only 480). Two private individuals issued trust money, but except for these notes it has not been possible to obtain further information.

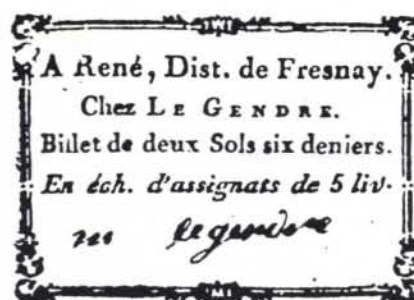


René - Ermenault, 20 sols





René - Letessier, 20 sols



René - Le Gendre, 2 sols 6 deniers

1) **ERMENAULT**: certain of these notes are signed ERMENAULT, while others bear the signatures of HUET and ERMENAULT. Those known are:

- 5 sols, with handwritten signature of ERMENAULT
- 10 sols, with handwritten signatures of HUET and ERMENAULT
- 20 sols, with handwritten signatures of HUET and ERMENAULT

2) **LETESSIER**: no information has been obtained on the emissions of this individual. Recovered are notes in the value of ten, fifteen, and twenty sols, on grey paper with the handwritten signature of LETESSIER.

It would seem that a third individual also issued scrip. A note for 2 sols 6 deniers, on tin white paper (65 x 48 mm.) had just been discovered with the handwritten signature of LE GENDRE.

### Saint Pater(ne)

This commune, now called SAINT-PATERNE, possessed about 540 inhabitants during the revolution. Emission was made by a certain HENRY of a 5-sol note (the known example bears the serial no. BAB...?).

There remain a few other private persons who have been listed as having issued trust money, but I have not personally had the opportunity of seeing any of these. In Colson's work as well as in that of Roquet the following are listed:

- COSNUAU, at Mamers
- RENAULT, at Neufchâtel
- LECOMTE, at Mamers
- HARDOUIN, at St-Mars - St-Georges-de-Ballon
- DENIX, at La Milesse

Roquet, in his study, indicates: "The one, two and three-sol notes put out by Mr. COSNIAU, a baker at Mamers, in late June of 1792, and those of citizens LECOMTE, of the same town, and RENAULT, of Neufchâtel, enjoyed an equally ephemeral existence (he is comparing it with the scrip of Julien PELTIER-CABOUR). The Directory of the District of Mamers warned them to recall their scrip immediately...". To judge by these bits of information, it would seem that the Department of La Sarthe was very reasonable in the issue of its token money, especially when contrasted with such adjacent Departments as l'Orne, in particular.

### The War of 1870-71 (Franco-Prussian War)

In 1870 and 1872 the Le Mans Chamber of Commerce issued divisionary scrip to compensate for the lack of metallic currency. References: M. R. HABREKORN, in *Emergency Currency*; and conversation with Y. JEREMIRE, of Cournon (correspondence).

First issue: 1 December 1870, of

scrip in the value of 1 and 5 francs, for a total of 21,800 francs. (R. Habrekorn likewise indicates the issue of 10 franc scrip, but it has been established that this scrip was not actually issued.)

The 1870 address of the Le Mans Chamber of Commerce was No. 5, rue Saint-Dominique, Le Mans, which is given on the scrip for the purpose of later exchange.

Second issue: 1 November 1871, of one, two and ten franc scrip, reaching a total of 27,955 francs, this with the new address of the Chamber of Commerce, namely, 3, rue de la Juiverie. The sum of these two emissions came to 49,755 francs, which explains the scarcity of this scrip of the Chamber of Commerce of Le Mans for the 1870-71 period.

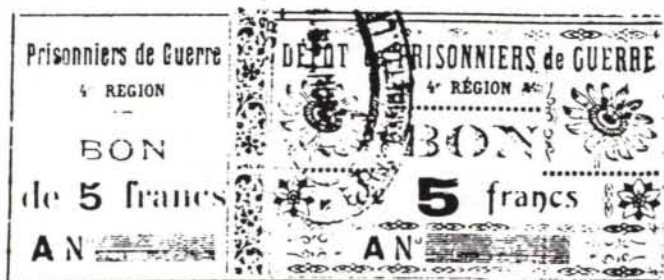
### First World War (1914-1922) Prisoner of War Scrip

A camp for prisoners of war was set up in the vicinity of Le Mans. Scrip was issued for them bearing mention of the Fourth Region, of which Le Mans was the regional capital. The following notes were issued:



Le Mans C.O.C., 1 franc





du Mans, P.O.W., 5 francs



du Mans, C.O.C., 25 centimes

- Five francs (brown)
- One franc (purple)
- 0.50 centimes (blue)
- 0.20 centimes (reddish brown)
- 0.10 centimes (light brown)
- 0.05 centimes (green)

### Le Mans Chamber of Commerce

Like all the other French Chambers of Commerce, that of Le Mans issued scrip during World War 1. There were 4 emissions: those of 6 July 1915, 1 March 1917, 15 April 1920, and 24 February 1922.

First issue: 50 centimes, green, with the printed signatures DALMAGNE - CHAUVET, 1 franc, red, with the same printed signatures.

Second issue: 50 centimes, green, with the printed signatures of DALMAGNE - LEDUC - LADEVEZE; 1 franc, red, with the printed signatures of DALMAGNE - LEDUC - LADEVEZE.

Third issue: 50 centimes, green, with the printed signatures of DALMAGNE - LEBERT; 1 franc, red, with the printed signatures of DALMAGNE - LEBERT

Fourth issue: 25 centimes, green, with the printed signatures of DALMAGNE - LEBERT; 50 centimes, red, with the printed signatures of DALMAGNE - LEBERT; 1 franc, blue with the printed signatures of DALMAGNE - LEBERT

A single issue of scrip in the value of 25 centimes was made at the time of the first issue. Scrip stamped "essai" (trial), "annulé" (canceled), or unnumbered are relatively common.

### June 1940

The local authorities remaining in Le Mans in June, 1940, in view of the mass departure of the banks and of the General Treasury, gathered at the Le Mans Préfecture under the chairmanship of the Prefect, Mr. George, and of Mr. Joseph Caillaux, President of the General Council. Fearing that there would be no treasury by the end of the month, in order to meet the regular expenses, they decided to issue scrip in the value of 10, 100, and 1000 francs printed by the Compagnie d'Assurance les Mutuelles Générales Françaises, under the guarantee of the Prefecture.

Although these were to be printed in haste, it was first of all necessary to find a workman printer who had not fled, as well as to open a printing shop. This scrip, therefore, dated 22 June 1940, was not ready until the end of June, by which time the banks and Treasury had recovered rendering circulation of this scrip practically useless. But Joseph CAILLAUX, having been notified that similar issues of scrip had been made in certain other large cities of western France, wanted La Sarthe to have its own. The notes were therefore given in payment, although for a short time only and in very limited quantity (see R. Habrekorn).

It is to be noted, in wake of information received subsequently, that the 1,000 note was never placed in circulation. The following were printed:

- 150,000 francs, in notes of 10f.
- 850,000 francs, in notes of 100f.
- 500,000 francs, in notes of 1,000f.

The German Commander demanded that this scrip be withdrawn from circulation as soon as possible. By mid-July the local daily newspaper invited the public to come to exchange the scrip for banknotes at the offices of the M.G.F. Rare were the notes not brought in for exchange. All scrip that had not been placed into circulation, together with those returned to the M.G.F. offices, were handed over to the Prefecture and incinerated. However, certain people in the Administration expressed the desire of hanging on to a few notes as keepsakes, and those which were skimmed off to this end bore a double cancellation stamp affixed by the Sarthe Prefecture. These are the ones that one finds (rarely, to be sure); whereas scrip not bearing this double cancellation are extremely scarce. Rarer still in pristine condition is this uncirculated 1,000 franc note (the one numbered 1101 - in my collection). These three notes bear the date 6/22/40, with the signature under seal of Mr. JOUSSE, at that time assistant director of the M.G.F. in the absence of Mr. J. M. LELIEVRE, Commander of the Army, and Mr. CHAMOLLE, General Secretary of the Prefecture. Each note bore the verification number. Printing was in grey-blue (163 x 95 mm.) for the 1000 franc note, purple (146 x 86 mm.) for the 100 franc, and yellowish-brown for the 10 franc note.

Signatures for the cancellation were those of; for the M.G.F.: M. PELTIER, who temporarily replaced M. DUFOUR, head of the Financial Services, and M. COLLET, Section Head for the Prefecture.





La Sarthe, 1,000 francs

It must be added there is no consensus as to the printing of these notes. In a work published by the M.G.F. for the anniversary of their founding there is a chapter devoted to this emission in which the editor points out that the M.G.F. with staff and paper at their disposal were perfectly able to go on with the printing of this paper money, which contradicts what we have said above and which was reported by André PIOGER in a number of the *Revue de la Société d'Agriculture, Sciences et Arts*. It is probable that André PIOGER is right, since these notes bear at the bottom, to the right and below the frame, the inscription "Imp. VILAIRE LE MANS No. 18458" for the 10 franc notes, "18459" for the 100 franc and "18460" for the 1000 franc ones.

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*Building a National Currency - Japan*  
(Continued from page 13)

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## Minutes of the meeting of the Executive Board,

5 March 1988

Chicago International Coin Fair

The meeting was called to order by President Boling at 9:30 a.m. Present were Immediate Past President and Director Shafer, General Secretary Alusic, and Directors Reedy, Marshall, Schwan, Blackburn, and Steinberg, with about fifteen members of IBNS observing.

Clyde Reedy presented the report of the nominating committee for the 1988 biennial election. We will have a full slate of persons running for the several offices - two for President, two for First Vice President, one for Second Vice President, and twenty-nine for the eleven elective Directorships. A camera-ready ballot form was delivered to the Elections Committee for reproduction and mailing, which will be accomplished in mid-April with a required return date of 20 June. The ballots will be opened and counted at Memphis. President Boling praised Mr. Reedy and his committee (Fred Schwan and David Gyles) for their exceptionally diligent work in assembling this slate of nominees.

Milt Blackburn presented the report of the Code of Ethics Committee (attached). President Boling had received this report earlier (in his role as *ex officio* member of all committees) and had made suggestions for changes in the report, but Mr. Blackburn had not received Boling's letter before departing for Chicago. The Committee (also comprising Steinberg, Schwan, and Shafer) will consider Boling's suggestions and present a modified report (if warranted) at the Maastricht board meeting. The board may adopt the code of ethics at that time if substantial agreement is reached, the presentation at the Chicago meeting having served as the "first reading" of the proposal.

President Boling introduced a suggestion which had been made by Secretary Alusic (by mail), that IBNS Life Members receive their mailing by first class/air mail, rather than by the bulk rate/surface mail currently used for those who do not pay the premium mail surcharge annually. After considerable discussion, the proposal was presented as a motion and defeated by show of hands.

The Board discussed the very slow progress being made in finding ways to expedite delivery of IBNS publications. The several persons who volunteered to investigate various air shipment schemes have made no report to Boling or to Editor Payton. The Board determined that Pam West, as Chairman of the Publications Committee, should examine the entire issue of publications distribution (with the assistance of those who are supposed to be gathering data in their own areas) and report back to the board with recommendations.

Lars Carlzon's oft-voiced suggestion that back numbers of the *IBNS Journal* be reprinted was discussed briefly. The sense of the members present was that the idea has merit and should be pursued. This another item for the Publications Committee to address. With no further business to consider, the meeting adjourned at 10:10 a.m.



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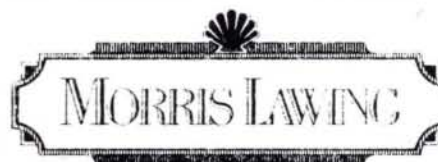
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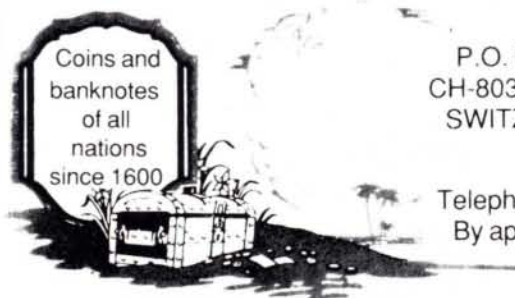
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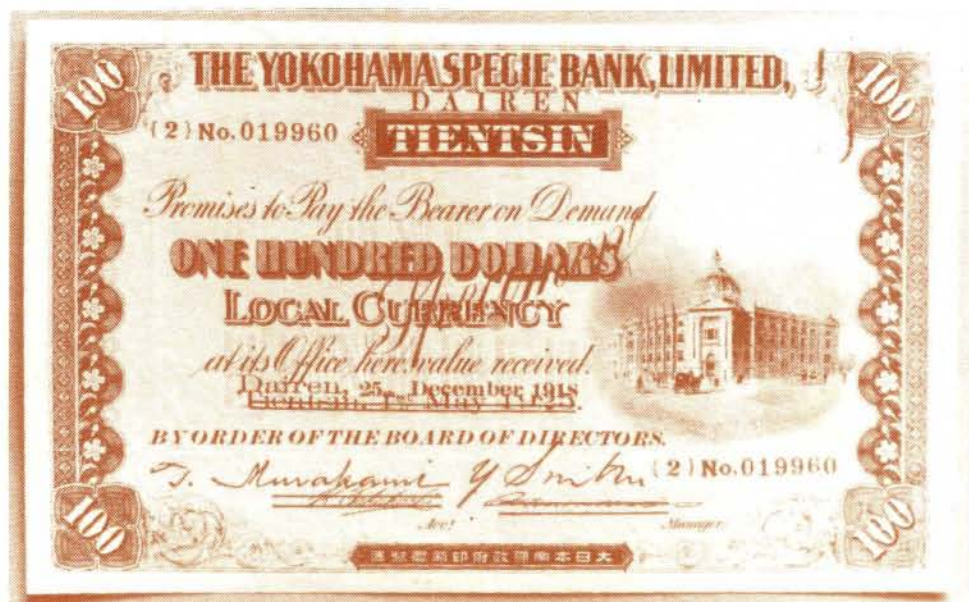
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